

FOR SALE/LEASE

220 Cree Crescent

WINNIPEG, MB



COMMERCIAL REAL ESTATE
SERVICES INC.

~ Multi-Tenant Office/Warehouse Building in Murray Industrial Park ~



THE OFFERING

Capital Commercial Real Estate Services is pleased to offer for purchase or lease 220 Cree Crescent in Murray Industrial Park. This multi-tenant office/warehouse building is made up of three tenant spaces, two of which are occupied. The available unit is 10,720 sq. ft. including a mix of high-quality finished office and storage space with an overhead loading door.

SALE PRICE

\$3,150,000

ASKING NET RENT

\$10.95 per sq. ft.

Property Details

LEGAL DESCRIPTION LOT 3 PLAN 15636 WLTO in RL 12 Parish of St. James

ZONING M2 – Manufacturing General

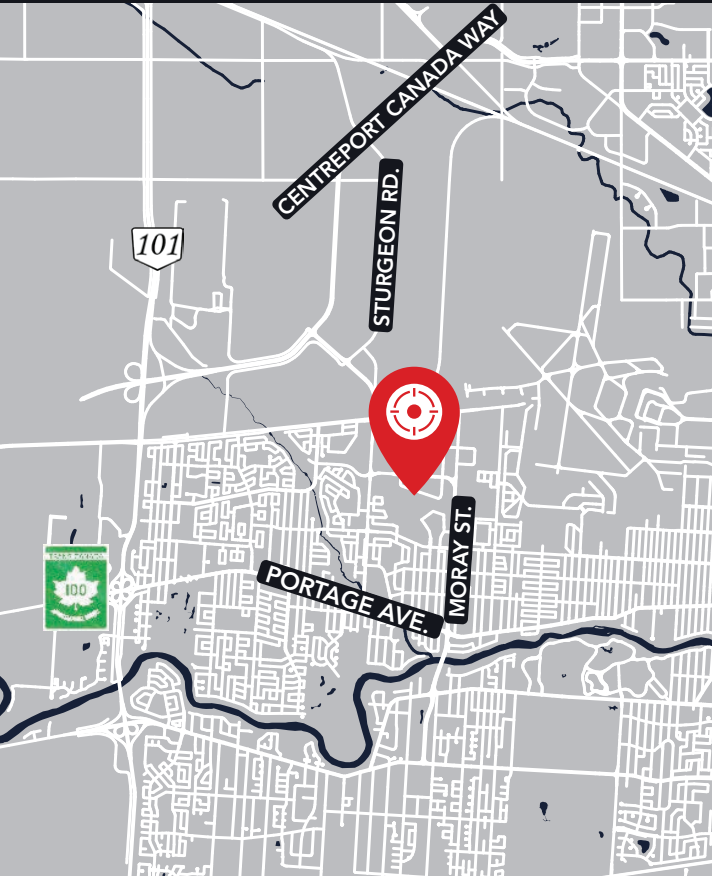
FRONTAGE 289.22' on Cree Crescent

PARKING 66 stalls

ACCESS Two Points of Access on Cree Crescent

SITE AREA 1.68 acres (73,399 sq. ft.)

SITE COVERAGE 24.5%



Building Specifications

BUILDING AREA

18,000 sq. ft.

AREA AVAILABLE

10,720 sq. ft.

YEAR BUILT

1980

CEILING HEIGHT

16'7"

LOADING

4 Grade Doors

CONSTRUCTION

Concrete Masonry Wall with steel superstructure

HVAC

5 RTU, 5 Unit Heaters

ELECTRICAL

800 Amp, 208 volt

ROOF

BUR

SPRINKLER

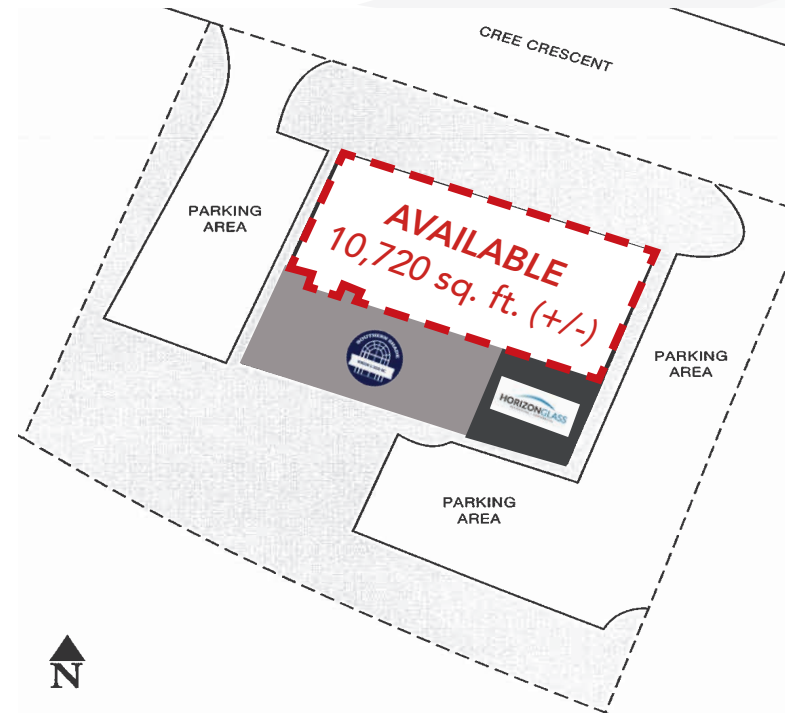
Wet System



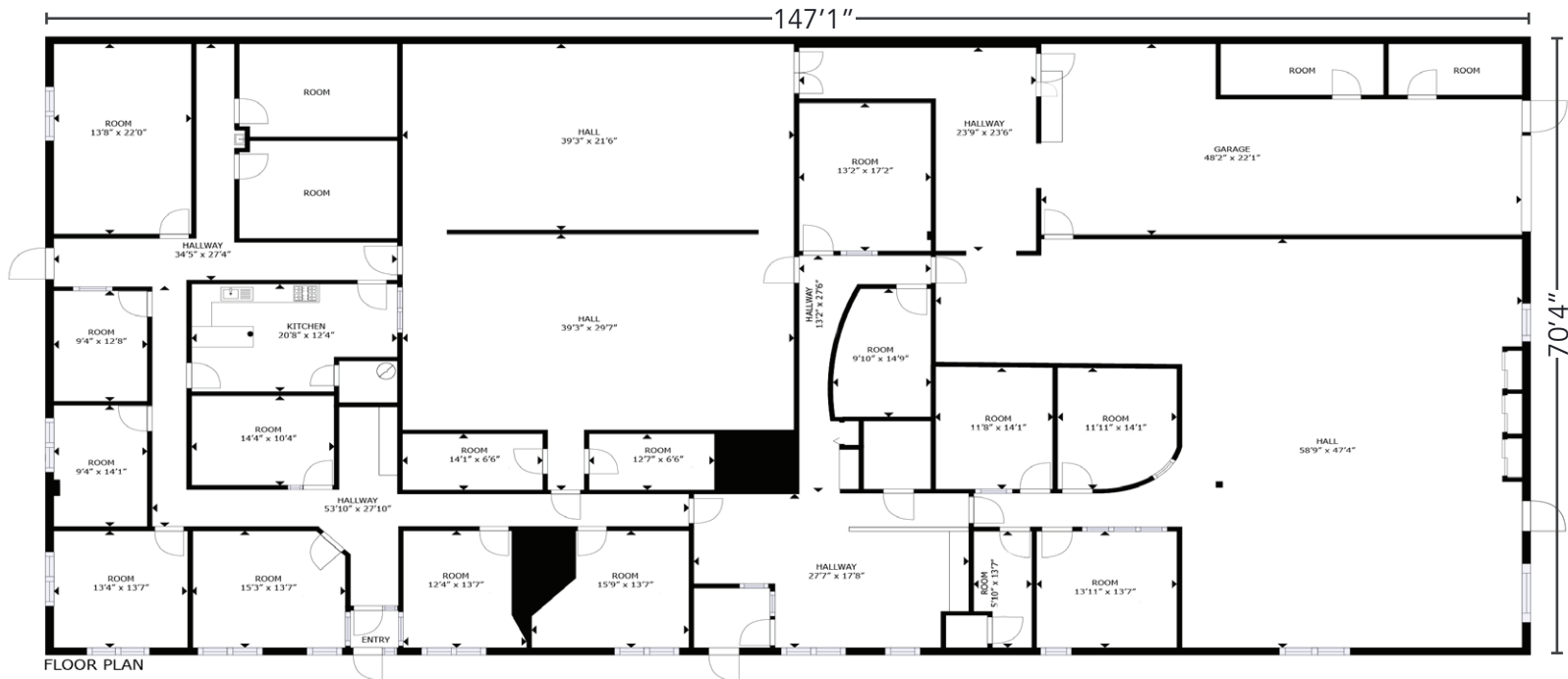
Property Details

RENTABLE AREA	10,720 sq. ft.
ASKING NET RENT	\$10.95
ADDITIONAL RENT	\$7.06 plus MGMT Fee & Utilities
AVAILABILITY	Immediately

Site Plan



Floor Plan



Photos



Location Overview

The Property is ideally situated in the Murray Industrial Park with direct accessibility to all the major north-west transportation routes and in the vicinity of many high-profile neighbouring tenants.



NESS AVE.

MORAY ST.

CREE CRESC.



MURRAY PARK RD.



Drive Time Analysis



RICHARDSON AIRPORT **14 min.**



TRANSCANADA HWY **7 min.**



PERIMETER HWY **7 min.**



PORTAGE & MAIN **30 min.**

Winnipeg Industrial Market

The first quarter of 2023 saw very little change to both average net rental rates and market vacancy. Demand continues to be very strong throughout the market, bringing vacancy down 10 basis points (bps) to 2.5%. Average net rental rates remained stable at \$10.96 per sq. ft.

There is currently 689,710 sq. ft. of industrial product under construction with the majority of that space set to be delivered in Q2 and Q3 2023. Projects nearing completion include Building 3 at Northwest Business Park, Buildings 1 and 2 at West Creek Industrial Park and Phase 2 of Plessis Business Park.

The average industrial land price rose this quarter to \$362,677 per acre, up from \$358,887 per acre in Q4 2022. The northwest, southwest and southeast continue to be the focus of new development based on either the availability of serviced land or, for sites in nearby Rural Municipalities (RMs), no City of Winnipeg business taxes.

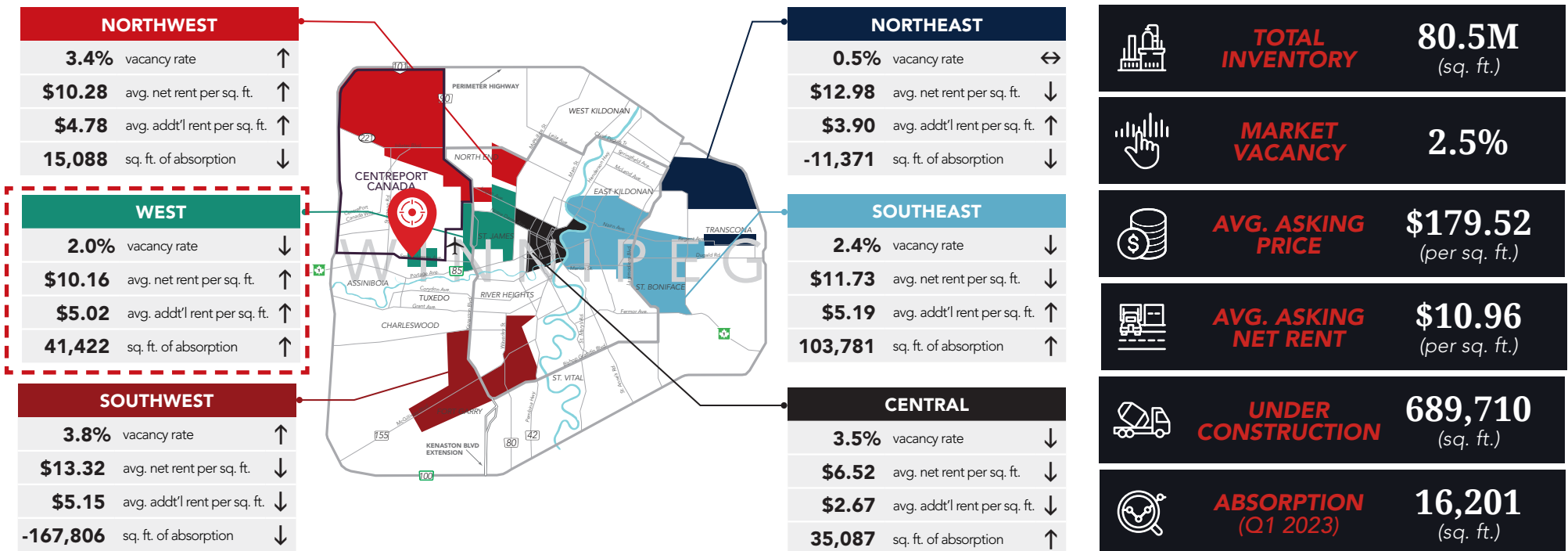
Construction costs remain high in the Winnipeg market, which, along with rising interest rates, have put significant pressure on new development projects.

The sale of the PIRET Winnipeg industrial portfolio to Park-It closed in the quarter and marks the entrance of a new landlord to the market.

Construction is set to begin on the CentrePort Canada Rail Park this year. The Federal Government announced in the quarter that it will be contributing \$18M to the project under the National Trade Corridors Fund. The park is being developed by Focus Equities Inc. and is intended to improve the flow of goods around the country by providing rail access to the businesses of CentrePort Canada.

OUTLOOK

Despite construction costs and elevated interest rates, we anticipate another busy summer construction season in the metro Winnipeg area along with its surrounding municipalities. No significant changes to either vacancy or net rents are expected in the coming quarters as the market continues to meet the demand for industrial space.





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